

PROPOSED POLICY TO PEG SAVINGS INTEREST RATE TO MARKET INDEX

RESOLVED, that the maximum interest rate payable on parish savings accounts be set at 1.00 percent greater than a market index rate, defined as the 52-week average interest rate on 10-year U.S. Treasury Notes as published in the Wall Street Journal; and,

FURTHER RESOLVED, that this maximum rate shall become effective January 1, 2019, and shall be adjusted by the Treasurer annually on January 1; and,

FURTHER RESOLVED, that this maximum rate shall apply to all existing parish savings accounts unless otherwise subject to contractual terms.

NOTE: Policy will not affect "Church Friendly Loans" on which rate is typically requested by lender and related to terms of loan.